

Contact:
Ashley Jared, Iowa Finance Authority
515.725.4934
ashley.jared@iowa.gov

IOWA FINANCE AUTHORITY ANNOUNCES MORE THAN \$111 MILLION IN HOUSING AWARDS TO SPUR NEARLY 800 AFFORDABLE HOUSING UNITS

Federal Housing Tax Credits, HOME funding boost affordable housing throughout the state

DES MOINES – The Iowa Finance Authority (IFA) today announced awards of more than \$111 million to build or rehabilitate nearly 800 units of affordable housing. The awards were granted from the federal Housing Tax Credit and HOME programs.

“The affordable housing awards announced today will not only provide thousands of Iowans with quality affordable housing opportunities for generations to come, but will also help to stimulate neighborhoods and communities throughout the state,” said Executive Director Dave Jamison. “I congratulate the developers and organizations awarded the vital funding to move their projects forward today and thank them for sharing in IFA’s commitment to safe, decent and affordable housing for all Iowans.”

Housing Tax Credits

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state as part the Housing Tax Credit program. IFA is charged with allocating those credits to developers of affordable housing in Iowa. In 2011, IFA has more than \$10.5 million to allocate. Developers who receive tax credits sell them to investors to generate equity for the housing developments. The tax credits provide a dollar-for-dollar reduction to the investor’s federal tax liability on ordinary income.

IFA received 59 applications requesting more than \$37 million in housing tax credits. The IFA Board of Directors today awarded more than \$10.3 in housing tax credits to fifteen projects. The actual awards exceed \$103 million because the credits are committed annually for a 10-year period. The remaining 2011 credits will be used to assist current housing tax credit projects that are under construction and have incurred cost increases.

HOME Program

The U.S. Department of Housing and Urban Development allocates approximately \$2 billion in HOME program funding among states and hundreds of localities nationwide. IFA was allocated more than \$9 million in HOME funding in 2011 to assist both housing tax credit projects, and non-housing tax credit projects such as homeownership, rental and tenant-based rental assistance initiatives.

In addition, the City of Des Moines is recommending allocation of \$543,000 of their HOME funding to the Des Moines City Council to assist housing tax credit projects. Three housing tax credit projects will benefit from this funding. All housing tax credit funding awards are listed by-project below.

The IFA Board of Directors today approved more than \$4 million in State HOME funds to support six housing tax credit projects. In addition, the IFA Board also approved more than \$3.5 million to assist eleven homeownership and rental projects throughout the state.

State Non-Tax Credit HOME program awards

City of Marshalltown

- Tenant-Based Rental Assistance
- 75 tenants
- HOME award: \$50,000

Clinton Homeownership Program

- Existing homeownership assistance
- 10 affordable units
- HOME award: \$399,990

DeWitt Home Ownership Assistance Program

- Existing homeownership assistance
- 6 affordable units
- HOME award: \$218,994

Habitat for Humanity of Iowa:

- Project locations: Amana, Baxter, Boone, Coralville, Fort Dodge, Humboldt, Indianola, Jefferson, Knoxville, Madrid, Mason City, Mt. Pleasant, Newton, Odgen, Oskaloosa, Pella, Perry, Solon, Tipton, West Branch
- New homeownership construction
- 11 affordable units
- HOME award: \$423,500

Liberty Ridge Rentals, Riceville

- New rental construction
- 4 affordable units
- HOME award: \$240,000

Lead Paint Remediation & Minimum Residency Code Repair Program, Davenport

- Existing homeownership assistance
- 30 affordable units
- HOME award: \$480,900

Maquoketa Home Purchase & Rehabilitation, Maquoketa

- Existing homeownership assistance
- 7 affordable units
- HOME award: \$269,493

Oak Court Rentals, Osage

- New rental construction
- 8 affordable units
- HOME award: \$480,000

Region 6 Homeownership Assistance

- Project locations: Ackley, Albion, Alden, Brooklynn, Clemons, Clutier, Deep River, Dysart, Elberon, Eldora, Ferguson, Garwin, Gilman, Gladbrook, Grinnell, Haverhill, Hubbard, Iowa Falls, Laurel, LeGrand, Lincoln, Liscomb, Malcomb, Marshalltown, Melbourne, Montezuma, Montour, New Providence, Radcliffe, Rhodes, St. Anthony, State Center Steamboat Rock, Tama, Toledo, Traer, Union, Whitten
- Existing homeownership assistance
- 13 affordable units
- HOME award: \$400,000

Region XII COG Homeownership Assistance:

- Project locations: Auburn, Guthrie Center, Denison, Glidden, Jefferson, Manilla, Manning, Perry, Scranton, Templeton, Westside, Wiley
- Existing homeownership assistance
- 15 affordable units
- HOME award: \$500,000

UniverCity Neighborhood Partnership Program, Iowa City

- Rental rehabilitation
- 5 affordable units
- HOME award: \$71,530

Housing Tax Credit and HOME awards**Beacon Place, Council Bluffs**

23rd Ave. & 18th St. SW

40 affordable units for families

New construction

Housing Tax Credit award: \$701,942

State HOME award: \$788,000

Developer: New Community Development Corporation: (402) 451-2939

Capitol City Duplexes, Des Moines

3600-3602 SE Eleventh Street

16 affordable units for families

Acquisition/Rehabilitation

Housing Tax Credit award: \$239,856

State HOME award: \$593,995

City of Des Moines HOME award: \$198,040 (Pending Des Moines City Council approval)

Developer: Community Housing Initiatives: (712) 262-5640

Cornerstone Commons, Johnston

6365 Merle Hay Road

55 affordable units for persons 62+

New construction

Housing Tax Credit award: \$935,187

Developer: Silverstone Partners, Inc.: (608) 824-2292

Corridor Woods, Iowa City

720 Foster Road

22 affordable units for families and persons with a physical, mental or developmental disability

New construction

Housing Tax Credit award: \$505,181

State HOME award: \$319,712

Developer: The Housing Fellowship: (319) 358-9212

Crane Artist Lofts, Des Moines

1440 Walnut Street

29 affordable units for families

Acquisition/Rehabilitation

Housing Tax Credit award: \$502,398

Developer: LWO Development, LLC: (651)646-7848

Des Moines Greystone Homes, Des Moines

1160 Martin Luther King Parkway

26 affordable homes for families

Renter to Home Ownership Savings Equity (ROSE) Program

New construction

Housing Tax Credit award: \$701,142

State HOME award: \$720,000

City of Des Moines HOME award: \$150,000 (Pending Des Moines City Council approval)

Developer: Hatch Development Group: (515) 243-4675

Dovetail Family Housing, Grimes

703-102 Dovetail

50 affordable units for families

New construction

Housing Tax Credit award: \$978, 548

Developer: Tom Monico: (847) 998-4764

Fletcher Estates Apartment Homes, Ankeny

205 NE Hayes Drive

48 affordable units for families and persons with physical, mental or developmental disabilities

New construction

Housing Tax Credit award: \$838,480

Developer: Pedcor Development Services: (317) 587-0320

Forest & Fields LLLP, Des Moines

2104 Forest and 4465 NE 46th St.

28 affordable units for families

New construction

Housing Tax Credit award: \$580,804

Developer: Anawim Housing: (515) 244-8308

Legacy Manor, Cedar Rapids

1350 A'Hearn Drive

60 affordable units for persons 55+

New construction

Housing Tax Credit award: \$1,000,000

Developer: Anchor Housing Development, LLC: (815) 540-4733

Robinson Heights Apartments, Burlington

2501 Mount Pleasant, Building 20

100 affordable units for persons 62+

Acquisition/Rehabilitation

Housing Tax Credit award: \$680,904

Developer: Millennia Housing Developments, Ltd.: (216) 520-1250

Silver Oaks (Oakridge Phase III), Des Moines

979 Oakridge Drive

39 affordable units for persons 55+

New construction

Housing Tax Credit award: \$691,688

State HOME award: \$780,000

City of Des Moines HOME award: \$195,000 (Pending Des Moines City Council approval)

Developer: Homes of Oakridge Human Services, Inc: (515) 244-7702

The Jackson Renaissance, Davenport

1420 W. 16th Street

44 affordable units for persons 55+

New construction/acquisition, rehabilitation

Housing Tax Credit award: \$893,210

Developer: RRG Development, Inc.: (773) 278-8448 x211

The ROSE of Dubuque

3390 Lake Ridge Drive

70 affordable units for persons 55+

New construction

Housing Tax Credit award: \$999,809

Developer: EverGreen Real Estate Development Corp.: (952) 447-2345

Willowbrook Apartments, Cherokee

925 Jeffries Street

19 affordable units for persons 55+

Acquisition/Rehabilitation

Housing Tax Credit award: \$113,454

State HOME award: \$543,000

Developer: 360 Development, LLC: (515) 778-8717

###